



Procedure for Cash Receipts

(Approved by the President on August 14, 2006)

I. PURPOSE

The purpose of this procedure is to establish guidelines for receipt and handling of cash and checks.

II. PROCEDURE

- A. Each UMBI unit shall establish and maintain a written procedure for cash receipts to ensure proper handling and deposit in a timely manner.
- B. UMBI units must use the Bursar services of UMCP in order to deposit funds into the FRS accounting system.
- C. Receipt of cash for any purpose is strongly discouraged, and should be prohibited in units where deposits are not delivered in person to the Bursar's Office.
- D. All incoming checks should be received and logged in the same business day. Check log should include date received, check number, payer, FRS account number to be credited, and check amount.
- E. All checks must be restrictively endorsed upon receipt.
- F. A Report of Cash Collections and Deposits form is completed for all deposits. This form must be prepared by an employee independent from the receiving and logging function. It is permissible to have multiple deposits on one form. A copy of the check should be retained with a copy of the completed deposit form for reconciliation purposes.
- G. All deposits must be sent to the Bursar within 1 business day of receipt. All checks awaiting deposit must be secured. The completed 2-part deposit form, original check and return envelope are sent by overnight express to: UMCP Bursar's Office, Room 1103, Lee Building, College Park, MD 20742 (301) 405- 9004. The return envelope should be addressed to the employee responsible for reconciliation.
- H. The Bursar's Office should return a receipt to the unit. This receipt must be reconciled to the check log by an employee independent from the check log and preparation of deposit functions. If no receipt is received, reconciliation of the deposit to the FRS account is sufficient. Check log should be initialed or marked accordingly to indicate the reconciliation function has been performed.
- I. Receipts of deposits including documentation of overnight delivery should be retained with check copies.